# GOVERNMENT OF INDIA
# PETROLEUM AND NATURAL GAS
# LOK SABHA

STARRED QUESTION NO:272
ANSWERED ON:01.08.2002
ONGC STAKE IN SUDAN
MOINUL HASSAN AHAMED;RENUKA CHOWDHURY

**Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:**

(a) Whether the Government have decided to acquire 25 per cent share in the Greater Nile Oil Project in Sudan and have recommended the ONGC Videsh Ltd. (OVL) to go ahead to acquire the stakes in land which has become a `no-no` zone for investment; and

(b) if so, the steps so far taken in that direction and the reasons for this unusual investment?

## Answer

MINISTER OF PETROLEUM & NATURAL GAS (SHRI RAM NAIK)

(a) & (b) : A Statement is laid on the Table of the House.

Statement referred to in reply to the Lok Sabha Starred Question No. 272 for answer on 1.8.2002 regarding ONGC stake in Sudan

(a) & (b) : ONGC Videsh Limited (OVL) has been making attempts to acquire equity oil abroad in anumber of countries for enhancement of the country`s oil security and in fulfilment of the `India Hydrocarbon Vision 2025`. Accordingly, OVL has been aiming to acquire 25% stake of M/s. Talisman, Canada in the Greater Nile Oil Project (GNOP) in Sudan, and an `in principle` approval to this has been given by the Government. The fructification of the acquisition will lead to equity oil of about 3 million metric tonne per annum. Any investment abroad is subject to various risks like, political, financial, business and technical, besides country risks. OVL as a prudent investor, takes comprehensive measures for mitigation of such risks to protect its investment.